

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

| | April-07 | | | | March-07 | | | | | December-06 | | | | September-06 | | | | Current | Prior Year | 3 Years | 5 Years |
|--|----------------|---------------|---------------|--------------|----------------|---------------|---------------|--------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Market Value | Allocation | Policy | Month | Market Value | Allocation | Policy | Quarter | Month | Market Value | Allocation | Policy | Quarter | Market Value | Allocation | Policy | Quarter | FYTD | FY06 | Ended | Ended |
| | | | | Net ROR | | | | Net ROR | Net ROR | | | | Net ROR | | | | Net ROR | Net | Net | 6/30/2006 | 6/30/2006 |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 28,868 | 4.0% | 3.9% | 4.40% | 27,650 | 3.9% | 3.9% | 3.86% | 0.72% | 21,882 | 3.8% | 3.9% | 7.40% | 20,870 | 3.8% | 3.9% | 1.60% | 18.30% | 11.12% | N/A | N/A |
| Total Structured Growth | 28,868 | 4.0% | 3.9% | 4.40% | 27,650 | 3.9% | 3.9% | 3.86% | 0.72% | 21,882 | 3.8% | 3.9% | 7.40% | 20,870 | 3.8% | 3.9% | 1.60% | 18.30% | 11.12% | 12.01% | -0.32% |
| Russell 1000 Growth | | | | 4.71% | | | | 1.19% | 0.54% | | | | 5.93% | | | | 3.94% | 16.65% | 6.12% | 8.35% | -0.76% |
| <i>Structured Value</i> | | | | | | | | | | | | | | | | | | | | | |
| LSV | 28,897 | 4.0% | 3.9% | 4.93% | 27,533 | 3.9% | 3.9% | 2.37% | 2.03% | 24,221 | 4.2% | 3.9% | 8.09% | 22,996 | 4.2% | 3.9% | 4.90% | 21.80% | 15.05% | 21.14% | 12.22% |
| Russell 1000 Value | | | | 3.70% | | | | 1.24% | 1.55% | | | | 8.00% | | | | 6.22% | 20.44% | 12.10% | 15.70% | 6.89% |
| <i>Russell 1000 Enhanced Index</i> | | | | | | | | | | | | | | | | | | | | | |
| LA Capital | 58,136 | 8.0% | 7.9% | 4.77% | 55,484 | 7.8% | 7.9% | 1.64% | 0.67% | 45,897 | 8.0% | 7.9% | 7.67% | 41,628 | 7.6% | 7.9% | 3.71% | 18.92% | 11.58% | N/A | N/A |
| Russell 1000 | | | | 4.20% | | | | 1.21% | 1.04% | | | | 6.95% | | | | 5.06% | 18.51% | 9.08% | N/A | N/A |
| <i>S&P 500 Enhanced Index</i> | | | | | | | | | | | | | | | | | | | | | |
| Westridge | 62,120 | 8.6% | 7.9% | 4.47% | 59,450 | 8.4% | 7.9% | 0.75% | 1.16% | 46,244 | 8.1% | 7.9% | 6.86% | 44,451 | 8.1% | 7.9% | 5.75% | 18.93% | 8.77% | N/A | N/A |
| S&P 500 | | | | 4.43% | | | | 0.64% | 1.12% | | | | 6.70% | | | | 5.67% | 18.49% | 8.63% | N/A | N/A |
| <i>Index</i> | | | | | | | | | | | | | | | | | | | | | |
| State Street | 18,020 | | | 4.09% | 17,310 | | | 1.60% | 1.54% | 16,253 | | | 8.03% | 15,442 | | | 5.78% | 20.86% | 9.51% | 11.47% | 2.62% |
| Total 130/30 | 18,020 | 2.5% | 2.6% | 4.09% | 17,310 | 2.4% | 2.6% | 1.60% | 1.54% | 16,253 | 2.8% | 2.6% | 8.03% | 15,442 | 2.8% | 2.6% | 5.78% | 20.86% | 9.51% | 11.47% | 2.62% |
| S&P 500 | | | | 4.43% | | | | 0.64% | 1.12% | | | | 6.70% | | | | 5.67% | 18.49% | 8.63% | 11.22% | 2.49% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 196,042 | 27.0% | 26.3% | 4.58% | 187,426 | 26.4% | 26.3% | 1.79% | 1.11% | 154,498 | 27.0% | 26.3% | 7.50% | 145,386 | 26.6% | 26.3% | 4.49% | 19.57% | 10.95% | 13.63% | 3.95% |
| S&P 500 | | | | 4.43% | | | | 0.64% | 1.12% | | | | 6.70% | | | | 5.67% | 18.49% | 8.63% | 11.22% | 2.49% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | | | | | | | | | | |
| SEI | 64,238 | 8.9% | 8.8% | 3.00% | 62,357 | 8.8% | 8.8% | 2.43% | 1.12% | 52,149 | 9.1% | 8.8% | 8.82% | 47,868 | 8.7% | 8.8% | -0.01% | 14.80% | 13.58% | 18.20% | 7.84% |
| Russell 2000 + 200bp | | | | 1.96% | | | | 2.45% | 1.24% | | | | 9.43% | | | | 0.94% | 15.40% | 16.86% | 21.06% | 10.38% |
| TOTAL SMALL CAP DOMESTIC EQUITY | 64,238 | 8.9% | 8.8% | 3.00% | 62,357 | 8.8% | 8.8% | 2.43% | 1.12% | 52,149 | 9.1% | 8.8% | 8.82% | 47,868 | 8.7% | 8.8% | -0.01% | 14.80% | 13.58% | 18.20% | 7.86% |
| Russell 2000 | | | | 1.80% | | | | 1.95% | 1.07% | | | | 8.90% | | | | 0.44% | 13.51% | 14.58% | 18.70% | 8.50% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | |
| <i>Large Cap - Active</i> | | | | | | | | | | | | | | | | | | | | | |
| Capital Guardian | 30,118 | 4.2% | 4.0% | 3.34% | 29,197 | 4.1% | 4.0% | 3.10% | 1.82% | 24,245 | 4.2% | 4.0% | 8.53% | 22,314 | 4.1% | 4.0% | 5.02% | 21.44% | 28.07% | 20.99% | 6.90% |
| LSV | 29,094 | 4.0% | 4.0% | 3.96% | 27,990 | 3.9% | 4.0% | 5.11% | 2.77% | 24,093 | 4.2% | 4.0% | 10.66% | 21,777 | 4.0% | 4.0% | 6.24% | 28.45% | 27.09% | N/A | N/A |
| Total Large Cap - Active | 59,212 | 8.2% | 8.0% | 3.64% | 57,187 | 8.1% | 8.0% | 4.09% | 2.28% | 48,338 | 8.4% | 8.0% | 9.58% | 44,091 | 8.1% | 8.0% | 5.62% | 24.86% | 27.66% | 21.92% | 12.63% |
| MSCI EAFE - 50% Hedged | | | | 3.87% | | | | 4.03% | 2.41% | | | | 9.06% | | | | 4.87% | 23.59% | 26.72% | 22.56% | 6.89% |
| <i>Small Cap - Value</i> | | | | | | | | | | | | | | | | | | | | | |
| Lazard | 7,373 | 1.0% | 1.0% | 3.70% | 7,111 | 1.0% | 1.0% | 2.39% | 2.32% | 5,939 | 1.0% | 1.0% | 14.71% | 5,180 | 0.9% | 1.0% | 0.72% | 22.68% | 23.65% | 28.06% | N/A |
| Citigroup Broad Market Index < \$2BN | | | | 4.10% | | | | 7.05% | 3.20% | | | | 11.41% | | | | 1.53% | 26.05% | 29.28% | 32.40% | N/A |
| <i>Small Cap - Growth</i> | | | | | | | | | | | | | | | | | | | | | |
| Vanguard | 7,801 | 1.1% | 1.0% | 3.87% | 7,510 | 1.1% | 1.0% | 6.59% | 3.18% | 6,023 | 1.1% | 1.0% | 12.63% | 5,348 | 1.0% | 1.0% | 3.73% | 29.35% | 29.24% | 32.39% | N/A |
| Citigroup Broad Market Index < \$2BN | | | | 4.10% | | | | 7.05% | 3.20% | | | | 11.41% | | | | 1.53% | 26.05% | 29.28% | 32.40% | N/A |
| TOTAL INTERNATIONAL EQUITY | 74,386 | 10.3% | 10.0% | 3.67% | 71,809 | 10.1% | 10.0% | 4.17% | 2.38% | 60,301 | 10.5% | 10.0% | 10.36% | 54,619 | 10.0% | 10.0% | 4.93% | 25.06% | 27.35% | 23.83% | 8.67% |
| MSCI EAFE - 50% Hedged | | | | 3.87% | | | | 4.03% | 2.41% | | | | 9.06% | | | | 4.87% | 23.59% | 26.72% | 22.56% | 6.89% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 106,738 | 14.7% | 15.3% | 0.68% | 105,510 | 14.9% | 15.3% | 1.61% | 0.01% | 96,504 | 16.8% | 17.3% | 2.01% | 93,992 | 17.2% | 17.3% | 4.45% | 9.01% | -0.90% | 7.36% | 8.59% |
| Lehman Aggregate | | | | 0.54% | | | | 1.50% | 0.00% | | | | 1.24% | | | | 3.81% | 7.25% | -0.81% | 2.05% | 4.97% |
| <i>Mortgage Backed</i> | | | | | | | | | | | | | | | | | | | | | |
| Hyperion | 29,669 | 4.1% | 4.0% | 0.37% | 29,470 | 4.2% | 4.0% | N/A | 0.92% | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Lehman Global Aggregate (US Securitized Portion) | | | | | | | | 1.89% | | | | | | | | | | | | | |
| <i>Core Plus/Enhanced</i> | | | | | | | | | | | | | | | | | | | | | |
| Clifton Group | 29,588 | 4.1% | 4.0% | 0.59% | 29,270 | 4.1% | 4.0% | 1.91% | 0.12% | 21,963 | 3.8% | 4.0% | 0.66% | 21,680 | 4.0% | 4.0% | N/A | N/A | N/A | N/A | N/A |
| Prudential | 29,530 | 4.1% | 4.0% | 0.63% | 29,189 | 4.1% | 4.0% | 1.49% | -0.02% | 21,993 | 3.8% | 4.0% | 1.88% | 21,438 | 3.9% | 4.0% | N/A | N/A | N/A | N/A | N/A |
| Total Core Plus/Enhanced | 59,118 | 8.2% | 8.0% | 0.61% | 58,459 | 8.2% | 8.0% | 1.70% | 0.05% | 43,956 | 7.7% | 8.0% | 1.27% | 43,119 | 7.9% | 8.0% | N/A | N/A | N/A | N/A | N/A |
| Lehman Aggregate | | | | 0.54% | | | | 1.50% | 0.00% | | | | 1.24% | | | | 3.81% | | | | |
| <i>Index</i> | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 52,732 | 7.3% | 7.5% | 0.57% | 53,822 | 7.6% | 7.5% | 1.37% | -0.26% | 40,597 | 7.1% | 7.5% | 1.31% | 41,341 | 7.6% | 7.5% | 3.10% | 6.49% | -1.14% | 1.14% | 4.90% |
| Lehman Gov/Credit (1) | | | | 0.59% | | | | 1.47% | -0.17% | | | | 1.04% | | | | 3.91% | 7.15% | -1.52% | 1.04% | 4.78% |
| <i>BBB Average Quality</i> | | | | | | | | | | | | | | | | | | | | | |
| Wells Capital (formerly Strong) | 106,253 | 14.7% | 15.3% | 0.90% | 104,788 | 14.8% | 15.3% | 1.74% | -0.60% | 96,229 | 16.8% | 17.3% | 1.75% | 93,967 | 17.2% | 17.3% | 4.60% | 9.26% | -2.11% | 2.63% | N/A |
| Lehman US Credit BAA | | | | 0.90% | | | | 1.79% | -0.62% | | | | 1.49% | | | | 4.80% | 9.23% | -2.37% | 2.63% | N/A |
| TOTAL DOMESTIC FIXED INCOME | 354,509 | 48.9% | 50.0% | 0.69% | 352,048 | 49.6% | 50.0% | 1.57% | -0.14% | 277,286 | 48.4% | 50.0% | 1.70% | 272,418 | 49.8% | 50.0% | 4.28% | 8.47% | -1.39% | 6.59% | 7.79% |
| Lehman Aggregate (2) | | | | 0.54% | | | | 1.50% | 0.00% | | | | 1.24% | | | | 3.81% | 7.25% | -0.81% | 1.84% | 5.28% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 35,995 | 5.0% | 5.0% | 0.43% | 35,841 | 5.1% | 5.0% | 1.32% | 0.46% | 28,865 | 5.0% | 5.0% | 1.32% | 27,021 | 4.9% | 5.0% | 1.35% | 4.48% | 4.50% | 2.71% | 2.42% |
| 90 Day T-Bill | | | | 0.44% | | | | 1.25% | 0.45% | | | | 1.26% | | | | 1.33% | 4.34% | 4.00% | 2.37% | 2.25% |
| TOTAL NDACo PROGRAM SAVINGS | 725,170 | 100.0% | 100.0% | 2.21% | 709,481 | 100.0% | 100.0% | 1.98% | 0.59% | 573,098 | 100.0% | 100.0% | 4.71% | 547,313 | 100.0% | 100.0% | 3.89% | 13.39% | 6.25% | 8.58% | 5.43% |
| POLICY TARGET BENCHMARK | | | | 2.00% | | | | 1.57% | 0.65% | | | | 4.10% | | | | 3.99% | 12.14% | 5.85% | 7.78% | 5.23% |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.